

Indiabulls Real Estate Limited

Q1 FY2024 Investor Update

Aug 10, 2023



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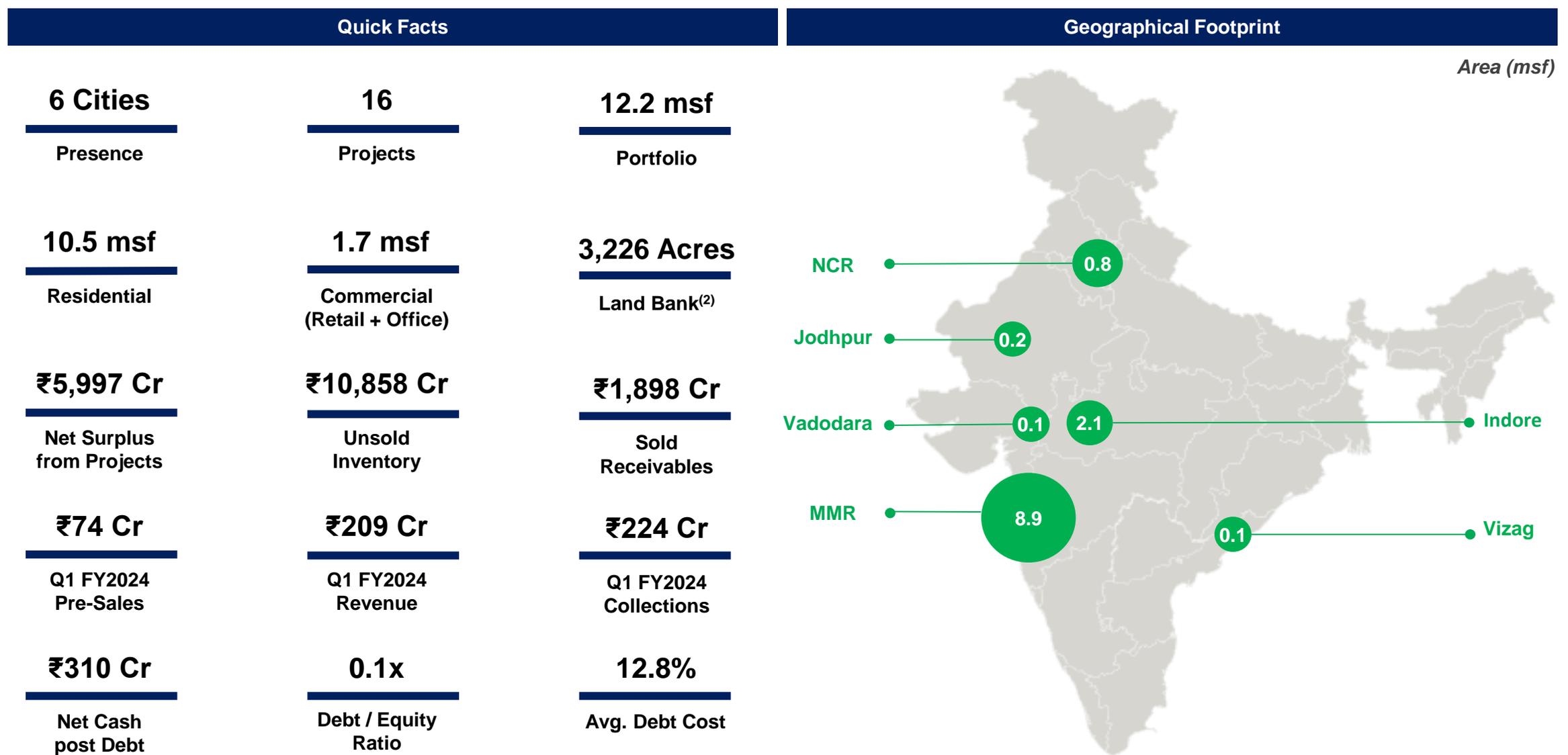
I. Overview & Key Highlights

Key Highlights

Q1 FY2024 Key Updates

- **Pre-sales:** ₹74 Cr
- **New bookings:** 82k sf
- **Gross Collections:** ₹224 Cr
- **Construction spends of ₹139 Cr;** spends to collections at **62%**
- **Net Surplus** from projects at **₹5,997 Cr**. Surplus from OC / near completion projects at **₹901 Cr**; pending costs of **₹503 Cr** fully covered through receivables with **~1.4x cover**
- **Gross debt** stood at **₹224 Cr** vs. **₹256** in Q4 FY2023, at an avg. ROI of **12.8%** with **0.1x** debt to equity
- **Cash & cash equivalents** at **₹534 Cr**; **Net cash positive** of **₹310 Cr** post debt
- **Merger Scheme with Embassy Group entities:** The Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, on May 9, 2023, pronounced an order, pursuant to which the sanction to the Merger has been withheld. The Company has filed an appeal before Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the order issued by NCLT Chandigarh and the matter was heard on Jul 25, 2023, wherein notices have been issued to the IT department. Next hearing scheduled on Sep 08, 2023

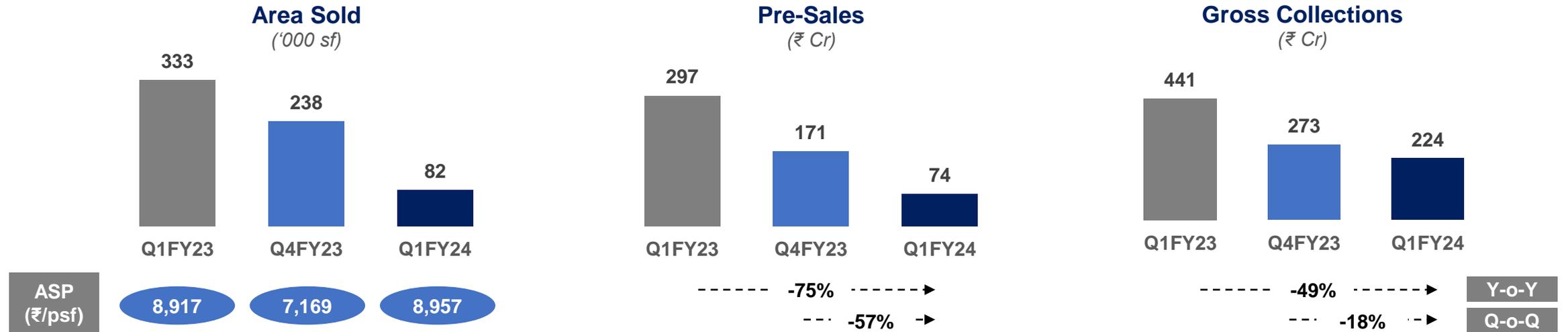
Snapshot



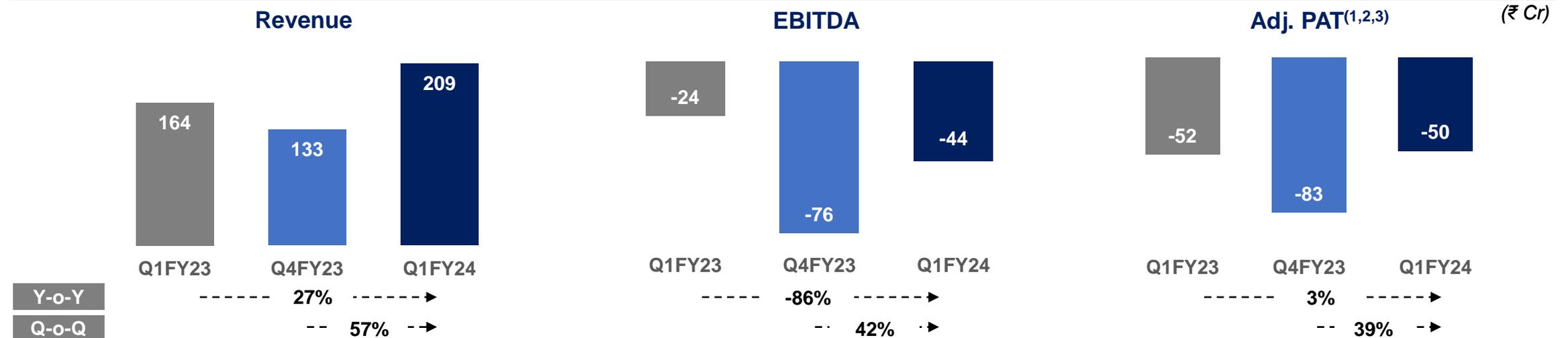
Notes: Each project, exclusive of phases is counted as a single project
 (1) Above figures include Sky projects. Refer "Notes" on page 28 for further details on Sky projects ownership
 (2) Refer note on Nashik SEZ on slide 14

Business & Financial Highlights

Business Highlights for the Quarter ended June 30, 2023



Financial Highlights for the Quarter ended June 30, 2023



Notes: Above figures in business highlights include Sky projects. Refer "Notes" on page 28 for further details on Sky projects ownership. Figures in financial highlights adjusted for following one off items (1) Exceptional item for Q4FY23, includes net effect of ₹38.8 Cr due to write off / back of payables of ₹368.2 Cr and write off / back of receivables of ₹329.4 Cr in certain subsidiaries based on one-time internal assessments of the new management (2) Cost of sales for Q4FY23 mentioned in exceptional items are higher by ₹254 Cr on account of one-time exercise undertaken by the new management to reassess and revise cost to complete for various ongoing projects (3) Exceptional item for Q1FY24, includes provisioning of ₹629 Cr on account of London receivables referred on slide 14

Reconstituted Board and Leadership Team



K. G. Krishnamurthy
Non-Executive Chairman & Independent Director

- ▶ Aged 65 Years
- ▶ 30+ Years Experience
- ▶ Former Managing Director & CEO of HDFC Property Ventures Ltd
- ▶ Board Member of Booker India Ltd (A TATA and TESCO Enterprise), JM Financial Credit Solutions Ltd, Ajmera Realty & Infra India Ltd, Vascon Engineers Ltd, MMK Toll Road Pvt Ltd, Shriram Properties Ltd and Puravankara Ltd



Sachin Shah
Executive Director

- ▶ Aged 47 Years
- ▶ 20+ Years Experience
- ▶ Former President of the Company
- ▶ Previously with Embassy REIT, Samsara Capital, Starwood Capital Group & The Blackstone Group
- ▶ Masters in Business Administration from Harvard Business School



Javed Faizullah Tapia
Independent Director

- ▶ Aged 56 Years
- ▶ Chairman of Clover Infotech Pvt Ltd
- ▶ Previously founded Sienna Systems Resources Pvt. Ltd & also served on the Board of Red Hat India



Praveen Kumar Tripathi
Independent Director

- ▶ Aged 70 Years
- ▶ Retired IAS Officer
- ▶ Former Board / Governing Council member of Delhi Metro Rail Corporation, TATA Power Ltd, BSES Rajdhani Power Ltd, BSES Yamuna Power Ltd



Tarana Suresh Lalwani
Independent Director

- ▶ Aged 49 Years
- ▶ Founding co-partner at InnoVen Capital
- ▶ Previously with Seedfund, Radian & Morgan Stanley



Shyamm Mariwala
Independent Director

- ▶ Aged 55 Years
- ▶ Mentoring a successful coffee business from farm to café & Retail business
- ▶ Previously ventured into equity research & investment of proprietary funds & promoter of Marson Biocare

Strategy & Way Forward

- Visibility on **near-term liquidity** & cash flows
- Maintain a prudent capital structure

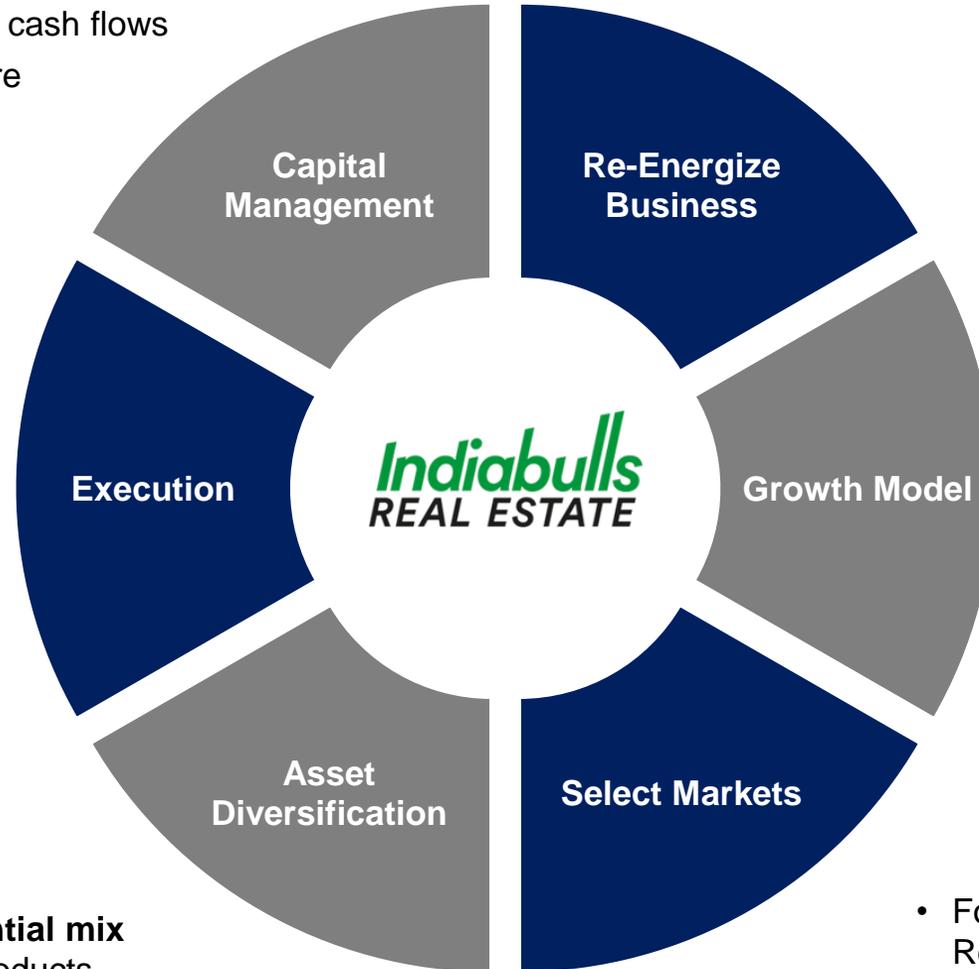
- Renewed focus on **brand re-positioning & governance**

- Focus on **execution and completion** of existing projects to meet delivery timelines
- Continued focus on monetization of **finished inventory**

- Organic growth from **future launches** on existing land parcels
- **Asset light** growth strategy with new projects under a **joint development / development fee management** model

- Well balanced diversified **residential mix** of **high-value & high-volume** products

- Focus on core markets of **MMR** (Residential / Redevelopment / SRA), **NCR** (Commercial)
- **Bangalore** entry strategy to be determined



II. Operational Highlights

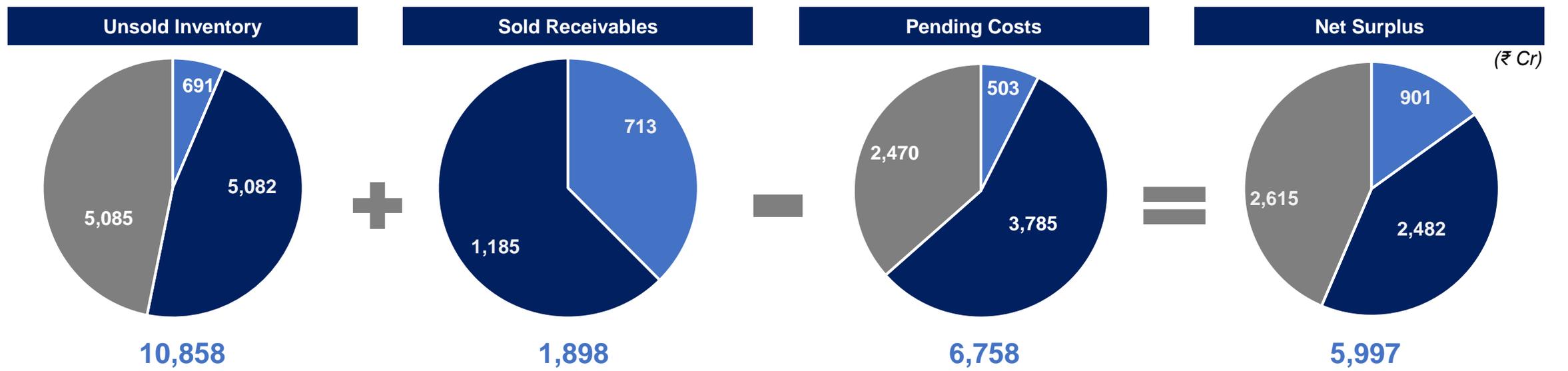
Q1 FY2024 Operational Performance

Projects	Area Sold ('000 sf)	Average Sales Price (₹ psf)	Pre-Sales (₹ Cr)	Collections (₹ Cr)	Construction Spends (₹ Cr)
Blu Estate & Club, Worli	9	21,802	19	13	18
Sky Forest, Lower Parel ⁽¹⁾	13	17,187	23	109	26
Indiabulls Greens, Panvel	37	5,677	21	37	37
Indiabulls Golf City, Savroli	10	3,622	4	7	9
Mega Mall, Jodhpur	12	5,773	7	7	1
One Indiabulls, Thane	-	-	-	26	11
Enigma, Gurugram	-	-	-	13	5
Centrum Park, Gurugram	-	-	-	3	4
Indiabulls One 09, Gurugram	-	-	-	4	19
Others	1	4,050	1	5	10
Total	82	8,957	74	224	139

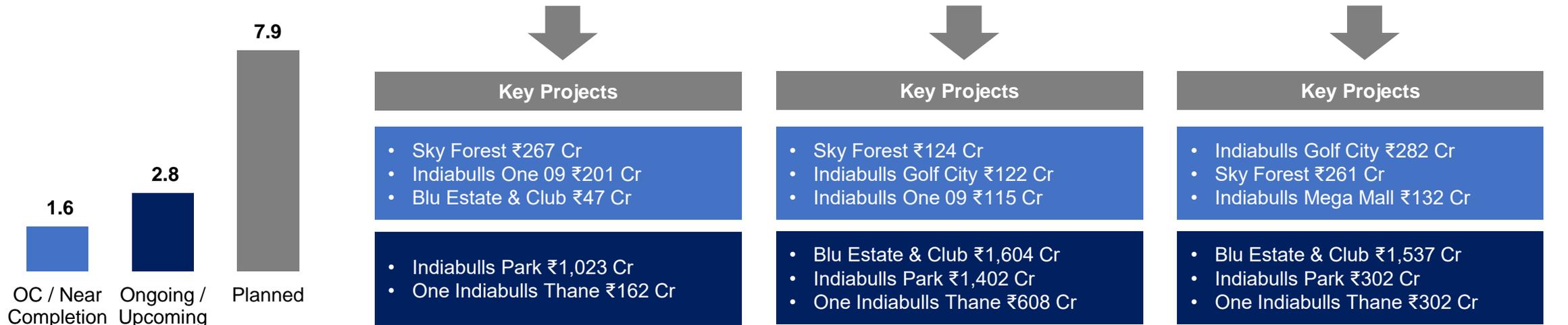
Note:

(1) Refer "Notes" on page 28 for further details on Sky projects ownership

Net Surplus



Pending costs on OC / near completed projects fully covered through sold receivables with ~1.4x cover



Note: Above figures include Sky projects. Refer "Notes" on page 28 for further details on Sky projects ownership

Upcoming Launches

Location	Micro-market	Land	Total Area	Nature	Our Area	Total GDV	Our GDV Share	Product	Target Launch	Partner
		(Acres)	(msf)	(Share)	(msf)	(₹ Cr)	(₹ Cr)			
Mumbai	Worli	2	1.7	JV	0.9	5,950	3,140	High-rise, Ultra luxury	Q4 FY24	Blackstone, Inc
Mumbai	Thane	2	0.5	100% owned	0.5	745	745	High-rise, Premium	Q4 FY24	-
Gurugram	Sector 103	2	0.03	100% owned	0.03	113	113	Plots – SCO	Q4 FY24	-
Mumbai	Alibag	7	0.2	100% owned	0.2	400	400	Low-rise, Premium	Q4 FY24	-
Sub-Total		13	2.4		1.6	7,208	4,398			

Significant Land Reserves

Considerations

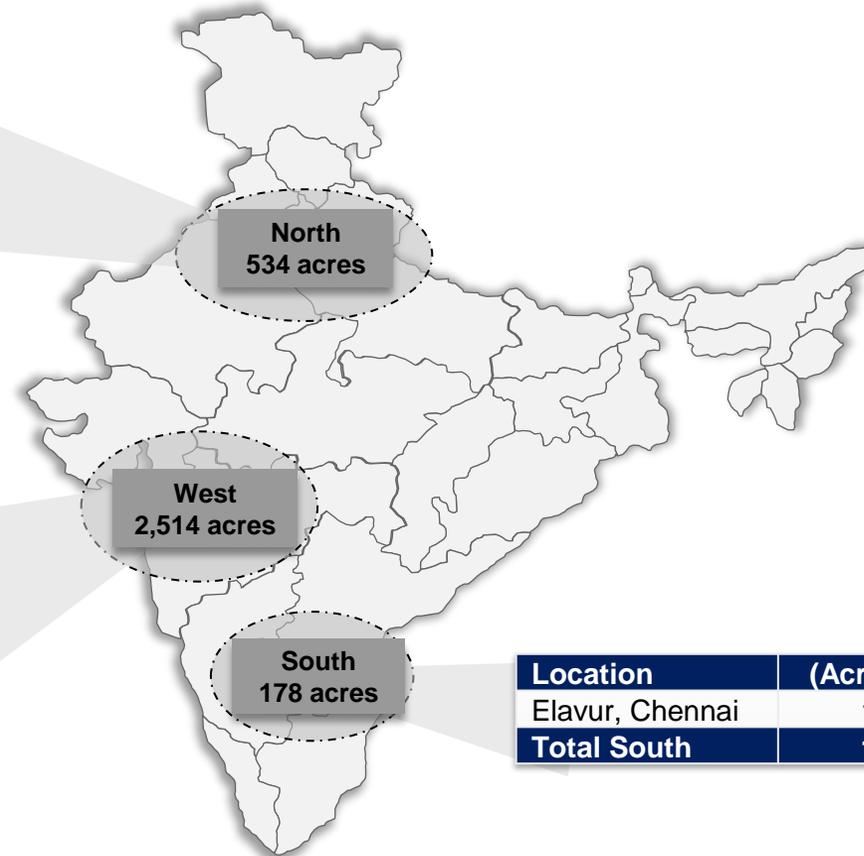
- Total of 3,226 acres, near major metropolitans, the largest among all listed players
- This allows us to develop projects to take advantage of potential opportunities, without the need to spend time locating and acquiring the land first
- Provides an option to monetize certain land banks in non-core areas with limited potential and enhance our presence in strategic locations

Strategic land bank which can fuel the next phase of growth

Location	(Acres)
Sohna	520
Gurugram-Sec 103	1
Sonepat	13
Total North	534

Location	(Acres)
Nashik SEZ ⁽¹⁾	1,424
Panvel – Others	347
Savroli, Khalapur	244
Raigarh - (SEZ)	242
Mahagaon	218
Alibag Non SEZ	22
Kon, Panvel (Greens)	16
Total West	2,514

Location	(Acres)
Elavur, Chennai	178
Total South	178



Total Land (Acres)	Cost of Land (₹ Cr)	Amount Paid (₹ Cr)	Balance Payable (₹ Cr)
3,226	443	443	-

Note:

(1) Indiabulls has 89% Economic Interest in SEZ Land. Refer note on Nashik SEZ on slide 14

Other Key Updates

London Receivables

- A resolution was purportedly passed by the Operations Committee of the Board (comprising the erstwhile management) on February 07, 2023, authorizing execution of amendments of the Share Purchase Agreement executed on November 01, 2019 (“**SPA**”) by the Company’s subsidiary Brenformexa Limited (“**Brenformexa**”) with Clivedale Overseas Limited (“**Clivedale**”), an entity controlled by the erstwhile promoters of the Company. Under the terms of this SPA, out of a total consideration of GBP 200 million, an amount equal to GBP 61.85 million (~₹629 Crores) remains due and payable from Clivedale to Brenformexa (“**Balance Amounts**”)
- The Board and the current management consider any purported actions taken, Balance Amounts waived, or agreements signed under the authority of this resolution to be unauthorized and void ab initio
- The Board in its meeting held earlier today has approved the taking of preventive steps & any actions required with respect to Clivedale/third parties to ensure the recovery of the aforesaid Balance Amounts owed to Brenformexa by Clivedale under the said SPA. As a prudent measure, the Board, in consultation with the statutory auditors, has decided to create a provision of ~₹629 Crores in its books of accounts for the quarter ended June 30, 2023, against the potential inability to recover the Balance Amounts

Nashik SEZ

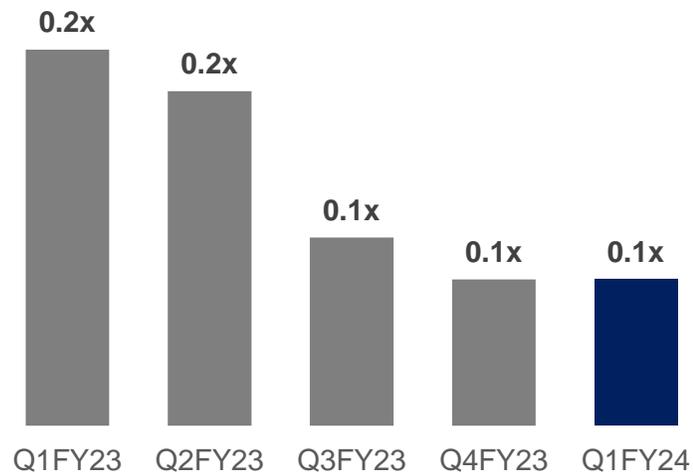
- M/s Indiabulls Industrial Infrastructure Limited (“**IIIL**”) a subsidiary of the Company, had in August 2007 entered into a Share Purchase Agreement (“**SPA**”) with Maharashtra Industrial Development Corporation (“**MIDC**”) which allowed IIIL to enter into lease deeds with MIDC on approximately 2,500 acres of land (“**Land**”) situated in Sinnar, Nashik district, Maharashtra. The Land was to be developed as industrial plots within the Special Economic Zone (“**SEZ**”) framework. IIIL has paid a premium of ₹67.7 Crores to MIDC for the Land
- Development on the Land has been carried out with respect to a 1350 MW power plant, along with basic infrastructure (such as roads, water, power, administrative blocks, etc), a 38 km SEZ boundary wall, 8MLD freshwater pipeline, customs office inside SEZ, solar streetlights, telecom and broadband connectivity. Further, to rehabilitate the Project Affected Persons (“**PAPs**”) the Company has paid the plot fee towards the PAPs, along with basic infrastructure (such as bitumen roads, RCC water tank, water pipeline, electric pole network, solar streetlight, WBM road (14 km), culverts etc)
- While IIIL was in the process of planning and conducting further development on the Land, MIDC has issued a termination notice purporting to terminate the Lease Deed based on an alleged lapse by the Company with respect to completing development and rehabilitating PAPs within the stipulated timelines. The Company believes this notice to be unlawful and is evaluating legal options to defend itself / seek redressal against the unlawful termination

III. Financial Highlights

Debt Profile

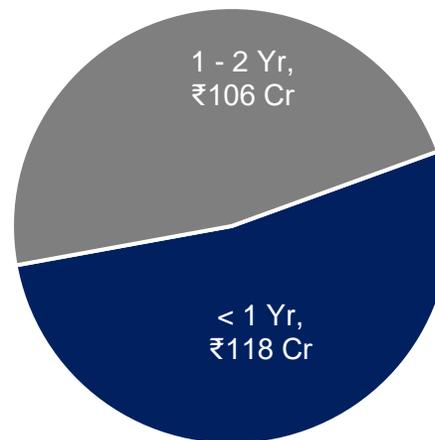
Particulars (₹ Cr)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
Gross Debt	739	680	370	256	224
Less: Cash & Cash Equivalents	275	816	690	608	534
Net Debt	464	(136)	(320)	(352)	(310)
Total Equity	4,171	4,276	4,041	3,667	3,026

Debt Equity Ratio



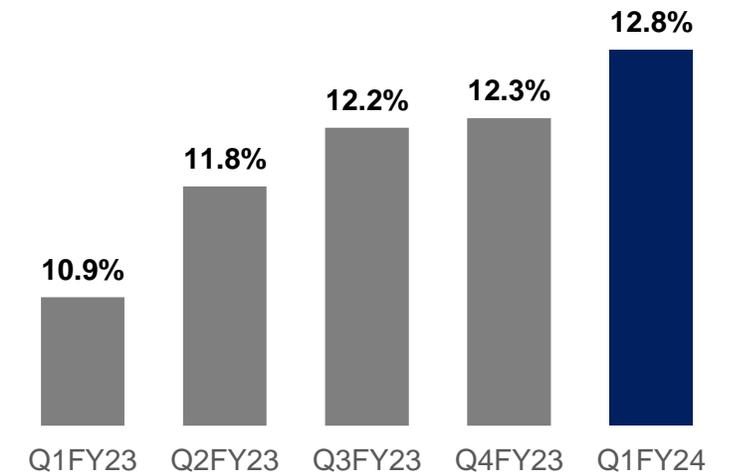
Repayment Schedule⁽¹⁾

(₹ Cr)



Avg. Cost of Borrowings

(%)



Note:

(1) Rating agency Infomerics Valuation and Rating Pvt. Ltd ("Infomerics") has revised the long-term rating of the Company from "IVR A+" to "IVR A". The rating revision has led to an accelerated repayment for ₹144 Cr, which is due in Q2FY24. Management is committed towards prepayment and is in the process of refinancing these bonds along with raising some additional working capital for Panvel project

Profit & Loss Statement (Extract)

Particulars	Q1FY24 ⁽³⁾	Q4FY23 ^(1,2)	Q1FY23
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Revenue	209	133	164
EBITDA	(44)	(76)	(24)
Finance Costs	1	1	17
Depreciation	3	3	3
Exceptional items ^(1,2,3)	(629)	(293)	-
Profit Before Tax (PBT)	(677)	(373)	(44)
Tax Charge / (Credit)	2	3	8
Profit After Tax (PAT)	(679)	(376)	(52)
Adjusted Profit After Tax (PAT) ^(1,2,3)	(50)	(83)	(52)

Notes: Figures adjusted for following one off items (1) Exceptional item for Q4FY23, includes net effect of ₹38.8 Cr due to write off / back of payables of ₹368.2 Cr and write off / back of receivables of ₹329.4 Cr in certain subsidiaries based on one-time internal assessments of the new management (2) Cost of sales for Q4FY23 mentioned in exceptional items are higher by ₹254 Cr on account of one-time exercise undertaken by the new management to reassess and revise cost to complete for various ongoing projects (3) Exceptional item for Q1FY24, includes provisioning of ₹629 Cr on account of London receivables referred on slide 14

Consolidated Balance Sheet (Extract)

Assets	As at	As at	As at
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Tangible Assets	80	82	93
Intangible Assets	0	0	0
Investments	179	157	206
Loans	319	266	3
Inventories	4,743	4,822	5,500
Trade Receivables	95	76	269
Cash and Bank Balances	13	37	26
Other Financial Assets	27	661	1,044
Non-Current Tax Assets	40	48	92
Deferred Tax Assets	72	72	105
Other Assets	317	285	285
Total Assets	5,885	6,507	7,623

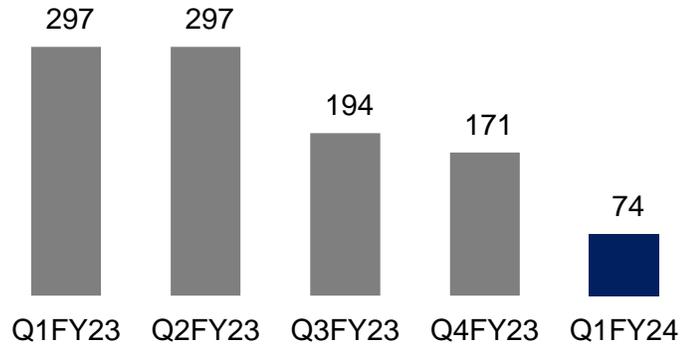
Equity & Liabilities	As at	As at	As at
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022
	(₹ Cr)	(₹ Cr)	(₹ Cr)
Equity Share Capital	108	108	108
Instruments (Equity Nature)	425	425	425
Other Equity	2,481	3,122	3,627
Non-Controlling Interest	12	12	11
Total Equity	3,026	3,667	4,171
Borrowings	285	256	739
Trade Payables	249	422	275
Other Financial Liabilities	172	53	71
Provisions	44	24	21
Current Tax Liabilities (Net)	12	10	16
Other Liabilities	2,096	2,075	2,330
Total Liabilities	2,858	2,840	3,452
Total Equity and Liabilities	5,885	6,507	7,623

IV. Appendix

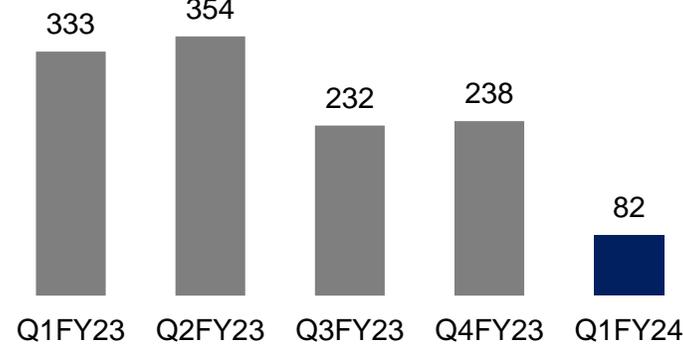
Operations Velocity

Sales Velocity Collections & Spends

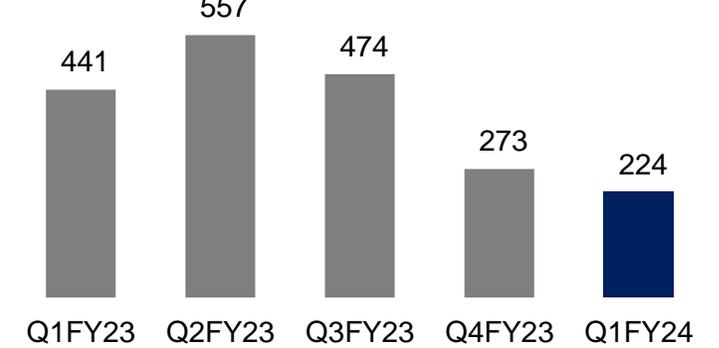
Pre-Sales
(₹ Cr)



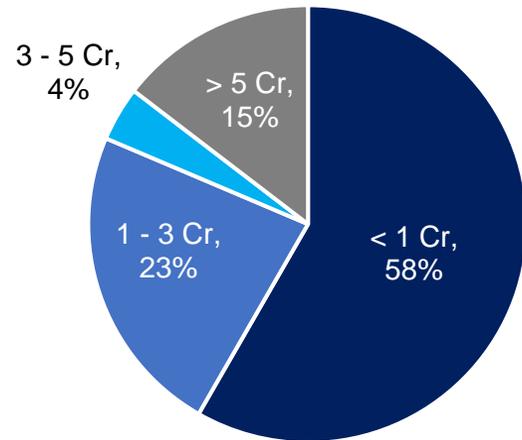
Area Sold
('000 sf)



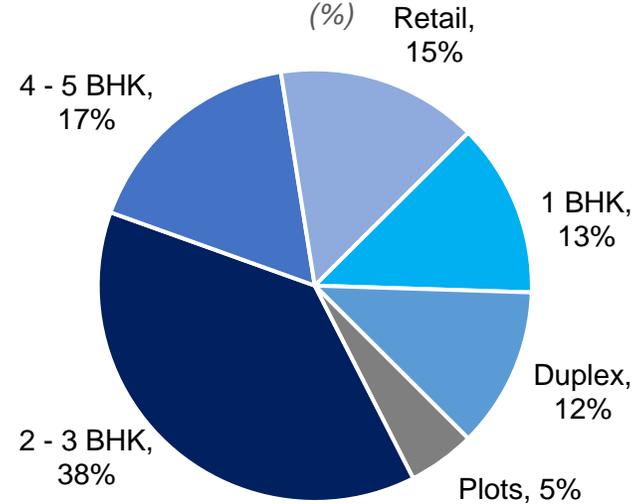
Gross Collections
(₹ Cr)



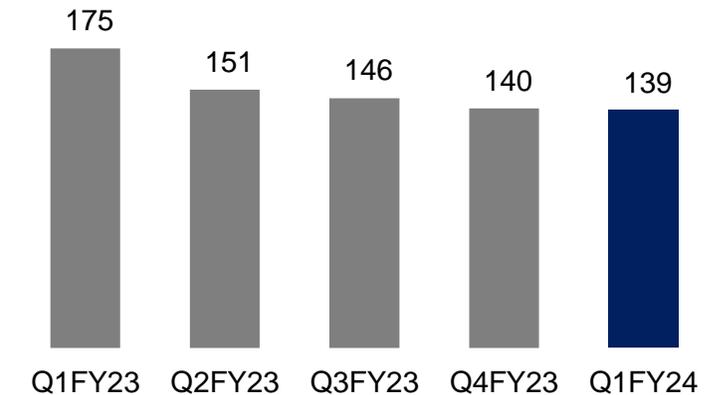
Ticket Size⁽¹⁾
(%)



Unit Typology⁽¹⁾
(%)



Construction Spends
(₹ Cr)



Notes: Above figures include Sky projects. Refer "Notes" on page 28 for further details on Sky projects ownership
(1) Represents three-year data for the period ended FY2021, FY2022 & FY2023

Projects Overview

Particulars (₹ Cr)	Category	Area (msf)			Price ⁽¹⁾ (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
OC Received									
Blu Estate & Club, Worli	Residential	1.4	1.4	0.0	27,000	34	47	41	40
Indiabulls Greens, Panvel	Residential	4.2	4.2	0.0	5,600	1	26	2	25
Indiabulls Golf City, Savroli	Residential	0.9	0.7	0.2	4,000	97	49	2	143
Enigma, Gurugram	Residential	1.8	1.8	0.0	4,800	2	1	19	-17
Centrum Park, Gurugram	Residential	2.1	2.1	-	-	-	1	12	-11
Mega Mall, Jodhpur	Commercial	0.6	0.4	0.2	4,000	96	39	3	132
Indiabulls City, Sonapat	Residential	1.7	1.6	0.2	1,000	17	1	14	5
One Indiabulls Park, Vadodara	Commercial	0.2	0.1	0.1	3,300	47	12	-	59
Near Completion Projects									
Indiabulls Golf City, Savroli	Residential	0.7	0.2	0.6	4,000	235	24	120	139
Indiabulls Sierra Vizag	Residential	0.8	0.8	0.1	4,800	43	46	56	32
Indiabulls One 09, Gurugram	Commercial	0.5	0.5	0.0	6,000	2	201	115	88
Sub-Total (A)		15.1	13.6	1.5		573	445	379	640
Sky Forest⁽²⁾									
Sky Forest, Lower Parel	Residential	1.6	1.5	0.1	16,900	117	267	124	261
Sub-Total (B)		1.6	1.5	0.1		117	267	124	261
Sub Total (C = A+B)		16.7	15.1	1.6		691	713	503	901

Notes:

(1) Management Estimates

(2) Refer "Notes" on page 28 for further details on Sky projects ownership

Projects Overview (Cont'd)

Particulars (₹ Cr)	Category	Area (msf)			Price ⁽¹⁾ (₹/psf)	Unsold Inventory	Sold Receivables	Pending Costs	Net Surplus
		Saleable	Sold	Unsold					
Ongoing / Upcoming Projects									
Blu Estate & Club, Worli ⁽²⁾	Residential	0.9	-	0.9	35,000	3,140	-	1,604	1,537
Indiabulls Park, Panvel	Residential	4.8	3.7	1.1	6,000	680	1,023	1,402	302
One Indiabulls, Thane	Residential	1.0	0.5	0.5	15,000	748	162	608	302
Gurugram 103 – SCO	Commercial	0.0	-	0.0	33,300	113	-	21	92
Silverlake Villas, Alibaug	Residential	0.2	-	0.2	20,000	400	-	150	250
Sub-Total (D)		7.0	4.2	2.8		5,082	1,185	3,785	2,482
Planned Projects									
Arivali, Panvel	Commercial	0.8	-	0.8	8,000	606	-	238	368
One Indiabulls, Thane	Residential	0.7	-	0.7	15,000	1,044	-	521	523
Indiabulls Golf City, Savroli	Residential	3.8	-	3.8	4,000	1,500	-	950	550
Indiabulls One 09, Gurugram	Commercial	0.6	-	0.6	8,500	473	-	283	190
Gurugram 103 – SCO	Commercial	0.0	-	0.0	33,300	113	-	22	91
Centrum, Indore	Residential	2.1	-	2.1	6,500	1,349	-	457	892
Sub-Total (E)		7.9	-	7.9		5,085	-	2,470	2,615
Grand Total (C + D + E)		31.5	19.3	12.2		10,858	1,898	6,758	5,997

Notes:

(1) Management Estimates

(2) Project is a 53:47 proposed JV with Spero Properties and Services Private Limited (an entity managed by affiliates of Blackstone, Inc.), gross saleable area is ~1.7 msf

Blu Estate & Club, Worli



Sky Forest, Lower Parel



Project Visuals (Cont'd)

Indiabulls Greens, Panvel



Enigma, Gurugram



Indiabulls Golf City, Savroli



Centrum Park, Gurugram



Project Visuals (Cont'd)

Mega Mall, Jodhpur



One Indiabulls Park, Vadodra



Indiabulls Sierra, Vizag



Project Visuals (Cont'd)

Indiabulls Park, Panvel



Indiabulls Golf City, Savroli



Project Visuals (Cont'd)

One Indiabulls Thane



Indiabulls One09



Notes & Glossary

Notes:

- ▶ All figures in this presentation are as of June 30, 2023 unless otherwise stated
- ▶ Figures has been rounded off to nearest single decimal / integer for ease of presentation
- ▶ Area (msf) represents unsold residential saleable area including commercial area sold on strata sale basis / leasable commercial area unless otherwise stated
- ▶ The ownership of the Sky projects is with IPPL, which is currently owned by certain third parties. However, IBREL has a right to purchase Sky projects, through purchase of IPPL from its current owners

Key Terms and Definitions:

1. ₹ / Rs. – Indian Rupees, the legal currency of the Republic of India
2. Adjusted EBITDA = EBITDA adjusted for one of items
3. Adjusted PAT = PAT adjusted for one of items
4. Area Delivered – The category of “completed” projects including residential or commercial projects where occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced
5. Collections – Represents gross collections including collections towards residential and commercial units and land, other charges, rebates given to customers, indirect taxes and facility management charges
6. CR – Crore, equal to 10 million
7. CSR – Corporate Social Responsibility
8. Embassy – NAM Estates Pvt Ltd, Embassy One Developers Pvt Ltd, Summit Developments Pvt Ltd, Embassy East Business Park Pvt Ltd and EOCDPL (together, the “Amalgamating Group”) with its subsidiaries
9. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
10. IBREL/Indiabulls – Indiabulls Real Estate Limited together with its subsidiaries
11. Indian Stock Exchanges – BSE and NSE, taken together
12. IPPL – Indiabulls Properties Private Limited
13. JV – Joint Venture
14. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
15. MSF – Million square feet
16. NCLT – National Company Law Tribunal
17. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonapat etc.
18. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
23. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
24. Net Surplus = Pending Collections from Area Sold + Value of Unsold Inventory – Pending Construction Cost
25. OC – Occupancy Certificate
26. Ongoing Projects – Projects / phases where active design & planning / construction work has commenced
27. Pending Costs – Estimated construction costs (incl. statutory cost) yet to be incurred to complete the project
28. Planned Projects – Projects where active design & planning work has not yet commenced
29. Pre-sales – Refers to the value of gross active residential and commercial units and land sold (net of taxes) during a period where the booking amount has been received
30. PSF – Per square feet
31. QIP – Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations
32. Saleable Area – Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas
33. SEBI – Securities and Exchange Board of India
34. SEZ – Special Economic Zones
35. Sky Projects – includes Sky & Sky Forest projects
36. Sold Receivables – Amount pending to be received for booked / sold area for which invoices are generated / yet to be generated and are net of taxes & refunds. Also includes billed and unbilled receivables which are not due
37. Unsold Inventory – represents estimated value of Unsold residential saleable area including commercial area sold on strata sale basis
38. Vizag – Visakhapatnam
39. VS – Versus

Disclaimer

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